

**MONTEREY COUNTY 457 DEFERRED COMPENSATION
ADMINISTRATIVE COMMITTEE MEETING**

August 21, 2019 ~ 2:00 p.m.

County Government Center ~ Monterey Room ~ 2nd Floor
168 West Alisal Street ~ Salinas CA 93901



Proposed Minutes

Committee Members Present: Dean Carothers, SEIU Representative; Sara Bowe, Management Council Representative; Irma Ramirez-Bough, Human Resources Director; Mary Zeeb, Treasurer; Steve Vagnini, Assessor/Clerk/Recorder; Steve Cagle, Retiree Representative; Steven Guidi, DSA Representative

Committee Members Not Present: Dewayne Woods, Assistant Chief Administrative Officer; Rupa Shah, Auditor/Controller

Staff Present: Brian Briggs, Deputy County Counsel; Paulette Clark, Employee Benefits Program Manager; Melissa Zamora, Associate Benefits Analyst

Nationwide: John Steggell, Managing Director; Jake Sours, Program Director; Justin Bryant, Retirement Specialist; Brian Kelly

HYAS Group: Ned Taylor

1. Public Comment (Limited to 3 minutes per person).

This portion of the meeting is reserved for persons to address the Committee on any matter not on this agenda, but under the jurisdiction of the Deferred Compensation Administrative Committee. Committee members may respond briefly to statements made or questions posed. They may ask a question for clarification; make a referral to staff for factual information, or request staff to report back to the Committee at a future meeting.

2. Approve Minutes of Regular Meeting on May 15, 2019; and, Special Meetings on May 30, 2019 and June 20, 2019.

Action: Approve minutes for special meetings and table minutes for May 15, 2019. Moved by Steve Vagnini, seconded by Mary Zeeb. Minutes approved unanimously.

3. Receive report from Great West Financial on the Custom Stable Value Fund and Summary Reports, for the Quarter ending 6/30/2019.

Action: Moved by Mary Zeeb, seconded by Sara Bowe. Reports received unanimously.

4. Receive report from Great West Financial on the Hardship Activity, Loan Utilization & Roth Utilization Year to Date.

Action: Moved by Mary Zeeb, seconded by Steve Vagnini. Reports received unanimously.

5. Receive report from Hayashi Wayland on 2017 audit.

Action: Moved by Irma Ramirez-Bough, seconded by Mary Zeeb. Report received unanimously.

6. Discussion of the composition of the Deferred Compensation Committee members and consider recommending that the Board of Supervisors approve modifications to the Committee bylaws concerning the appointment of Union representatives as a Committee member.

No action or discussion: pulled by Chair.

7. Discuss RFP for new plan audit vendor.

No action

8. Consider approval of Service Agreement with HYAS for consulting services.

Action: Motion to approve service agreement. Moved by Mary Zeeb, seconded by Irma Ramirez-Bough. Approved unanimously.

9. Consider approval of the plan administrative fee of 2 basis points.

Action: Motion to set administrative fee at 2 basis points and monitor revenue on annual basis. Moved by Steve Vagnini, seconded by Irma Ramirez-Bough. Approved unanimously.

10. Discuss implementation of Socially Responsible Fund option to the plan fund line up.

Ned Taylor provided report which included three socially responsible funds; Calvert US Large Core Resp Idx I Fund, Fidelity US Sustainability Index Fund, and Vanguard FTSE Social Index Adm Fund. Mr. Taylor's recommendation based on longevity and expense fees is the Vanguard FTSE Social Index Adm Fund.

No action.

11. Nationwide enhancements and introduction of new Retirement Specialist.

No action

12. Staff comments.

Staff reported on issues during and after the transition to Nationwide. Staff is working with Nationwide to address issues and concerns.

13. Committee referrals to staff.

Mary Zeeb would like an update on the committee's travel policy. Irma Ramirez-Bough will be following up on the County's Travel Policy and provide an update at the next regularly scheduled committee meeting.

***Adjourn to the next regular meeting of the Committee on November 20, 2019 at 2:00 p.m.,
Monterey Room, 2nd Floor, 168 West Alisal Street, Salinas, CA***

Copies of staff reports are available upon request at the County Administrative Building,
Human Resources Dept., 168 W. Alisal St., 3rd Floor, Salinas 93901